

Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending February 14, the first week it has averaged above 14 million barrels since the week ending January 24. Most of the increase in crude oil refinery inputs from the previous week resulted in an increase in distillate fuel refinery output, as there was very little change in both motor gasoline and jet fuel refinery production.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged nearly 8.8 million barrels per day last week, the largest weekly average since the week ending December 20. Crude oil imports have averaged 8.25 million barrels per day over the last four weeks, or about 400,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, it appears that imports from Venezuela are increasing. However, crude oil imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 700,000 barrels per day last week, while distillate fuel imports averaged 600,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.1 million barrels, but are 50.4 million barrels below the level last year at this time. Crude oil inventories in PADD II (Midwest) are the lowest ever since EIA has kept regional inventory data. Distillate fuel inventories fell by 4.6 million barrels, with significant declines in both low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil).

Motor gasoline inventories fell by 1.4 million barrels last week and are near the low end of the normal range. Total commercial petroleum inventories, at 905.7 million barrels, are 121.8 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged nearly 20.2 million barrels per day, or about 4.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 1.1 percent, and distillate fuel demand is up 19.7 percent compared to the same period last year. Kerosene-type jet fuel demand is 1.1 percent less than last year over the latest four-week period.

The average world crude oil price on February 14, 2003 was \$30.99 per barrel, \$0.99 more than last week and \$11.60 more than last year. WTI was \$36.61 per barrel on February 14, 2003, \$1.56 higher than last week and \$15.14 more than last year. The spot price for conventional gasoline in the New York Harbor was 98.48 cents per gallon, 5.90 cents below last week but 41.08 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 112.70 cents per gallon, 7.80 cents lower than last week but 57.37 cents more than last year.

The national average retail regular gasoline price increased for the tenth consecutive week, to 166.0 cents per gallon on February 17, 2003, 5.3 cents per gallon higher than last week and 54.4 cents per gallon above a year ago. The national average retail diesel fuel price was a record high 170.4 cents per gallon, 4.2 cents per gallon more than last week and 54.8 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/14/03	02/07/03	02/14/02
Crude Oil Input to Refineries.....	14.1	14.2	14.4
Refinery Capacity Utilization (Percent) ..	84.9	85.3	86.9
Motor Gasoline Production.....	7.9	7.9	8.1
Distillate Fuel Oil Production	3.3	3.3	3.5

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/14/03	02/07/03	02/14/02
Motor Gasoline.....	8.5	8.5	8.4
Distillate Fuel Oil	4.6	4.4	3.8
All Other Products	7.1	7.2	7.1
Total	20.2	20.1	19.3

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	02/14/03	02/07/03	02/14/02
Crude Oil (Excluding SPR).....	272.9	269.8	323.3
Motor Gasoline.....	211.2	212.6	220.2
Distillate Fuel Oil ¹	103.6	108.2	134.2
All Other Oils.....	318.0	321.8	349.8
Crude Oil in SPR ²	599.2	599.2	557.1
Total	1,504.9	1,511.6	1,584.6

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/14/03	02/07/03	02/15/02
World Crude Oil (Dollars per Barrel)	30.99	30.00	19.39
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	36.61	35.05	21.47
Conv. Regular Gasoline - NYH	98.48	104.38	57.40
RFG Regular - NYH	100.93	106.00	59.90
No. 2 Heating Oil - NYH.....	112.70	120.50	55.33
No. 2 Low-sulfur Diesel Fuel - NYH	113.70	121.00	56.58
Kerosene-Type Jet - NYH.....	113.70	122.00	59.05
Residual Fuel - NYH	78.88	78.88	35.43
Propane - Mont Belvieu	64.69	74.25	31.69

	02/17/03	02/10/03	02/18/02
Retail Prices			
Motor Gasoline - Regular	166.0	160.7	111.6
Conventional Areas	163.0	158.2	108.9
RFG Areas.....	172.2	165.6	116.9
On-Highway Diesel Fuel	170.4	166.2	115.6

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/14/03	02/07/03	02/14/02
Crude Oil.....	8.2	8.2	8.6
Petroleum Products	1.5	1.4	1.2
Total	9.7	9.6	9.8

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.